

**UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK**

SABA CAPITAL MASTER FUND, LTD., and)
SABA CAPITAL MANAGEMENT, L.P.,)
Plaintiffs,)
v.) No. 24-cv-690 (JGLC)
ASA GOLD AND PRECIOUS METALS, LTD.,)
MARY JOAN HOENE, BRUCE HANSEN,)
WILLIAM DONOVAN, and AXEL MERK,)
Defendants.)

DECLARATION OF MARK MUSICO

I, Mark Musico, hereby declare and state as follows:

1. I am over the age of eighteen and, if called as a witness, could competently testify to the matters set forth herein.
2. I am an attorney at Susman Godfrey L.L.P., and counsel to Plaintiffs Saba Capital Master Fund, Ltd. and Saba Capital Management L.P. (collectively, “Plaintiffs” or “Saba”). I am a member in good standing of the New York State bar and have been admitted in the United States District Court for the Southern District of New York.
3. I make this declaration in support of Plaintiffs’ motion for summary judgment against Defendants ASA Gold and Precious Metals, Ltd. (“ASA”); and Mary Joan Hoene; Bruce Hansen; William Donovan; and Axel Merk, current or former Directors of ASA.
4. Attached as **Exhibit 1** is a true and correct copy of ASA’s Schedule 13D/A filing with the Securities and Exchange Commission (“SEC”), dated May 1, 2024.
5. Attached as **Exhibit 2** is a true and correct copy of ASA’s Schedule 13D/A filing with the SEC, dated December 19, 2023.

6. Attached as **Exhibit 3** is a true and correct copy of ASA's Annual Report for fiscal year 2023, dated November 30, 2023.

7. Attached as **Exhibit 4** is a true and correct copy of ASA's Form 8-K filing with the SEC, dated January 2, 2024.

8. Attached as **Exhibit 5** is a true and correct copy of ASA's December 31, 2023 Rights Agreement, which was included as Exhibit 4.1 to ASA's Form 8-K filing dated January 2, 2024.

9. Attached as **Exhibit 6** is a true and correct copy of an ASA Press Release, dated January 2, 2024, entitled "ASA Gold and Precious Metals Fund Adopts Limited-Duration Shareholder Rights Plan." A complete version of this Press Release was included as Exhibit 99.1 to ASA's Form 8-K filing dated January 2, 2024.

10. Attached as **Exhibit 7** is a true and correct copy of ASA's Form 8-K filing with the SEC, dated April 29, 2024.

11. Attached as **Exhibit 8** is a true and correct copy of ASA's April 26, 2024 Rights Agreement, which was included as Exhibit 4.1 to ASA's Form 8-K filing dated April 29, 2024.

12. Attached as **Exhibit 9** is a true and correct copy of an ASA Press Release, dated April 29, 2024, entitled "ASA Gold and Precious Metals Fund Adopts Limited-Duration Shareholder Rights Plan." A complete version of this Press Release was included as Exhibit 99.1 to ASA's Form 8-K filing dated April 29, 2024.

13. Attached as **Exhibit 10** is a true and correct copy of the incumbent ASA Directors' proxy statement, dated February 16, 2024, entitled "ASA Gold and Precious Metals Limited Proxy Statement."

14. Attached as **Exhibit 11** is a true and correct copy of a *BusinessWire* article dated

January 2, 2024, available at <https://www.businesswire.com/news/home/20240102517341/en/>.

15. Attached as **Exhibit 12** is a true and correct copy of a *BusinessWire* article dated April 29, 2024, available at <https://www.businesswire.com/news/home/20240429110211/en/ASA-Gold-and-Precious-Metals-Fund-Adopts-Limited-Duration-Shareholder-Rights-Plan>.

16. Attached as **Exhibit 13** is a true and correct copy of an ASA Press Release, dated May 1, 2024, entitled “ASA Gold and Precious Metals Limited Announces Results of Vote at Annual General Meeting,” available at <https://www.asaltd.com/userfiles/news/articles/documents/298/ASA-Gold-and-Precious-Metals-Limited-Announces-Results-of-Vote-at-Annual-General-Meeting.pdf>.

17. I declare under penalty of perjury that the foregoing is true and correct.

Executed on May 24, 2024, in New York, New York.

/s/ Mark Musico
Mark Musico

CERTIFICATE OF SERVICE

I hereby certify that on May 24, 2024, I caused the foregoing to be electronically filed with the Clerk of the Court using CM/ECF, which will send notification of such filing to all registered participants.

/s/ Zach Fields
Zach Fields